

Investment Objective

The Unicorn UK Growth Fund aims to achieve long term capital growth through investment in a portfolio of UK Companies. UK Companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

Investment Policy/Strategy

The fund may also invest in smaller companies including companies quoted on the AIM stock exchange. AIM is the London Stock Exchange's international market for smaller, growing companies. The fund may also invest, at its discretion, in other transferable securities and deposits and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes. The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

Managers

Fund Manager - Fraser Mackersie

Fund Manager - Alex Game

Fund Commentary

The UK Growth Fund recorded a total return of -0.8% in September, compared to the average total return from the IA UK All Companies sector of -1.8% over the same period.

The primary contributors were Alpha FX and Mercia Asset Management, adding +0.5% and +0.3% to overall Fund performance respectively. Alpha FX released strong interim results, which recorded revenue growth of 90%, fuelled by a broad recovery in client activity post lockdown. Mercia released a short but positive AGM statement.

The largest detractor was Frontier Developments, which cost 0.5% in overall Fund performance terms. The share price of Frontier Developments drifted lower despite releasing strong final results, posting record revenues of £90.7 million for its financial year. The next biggest detractor was NCC, which cost 0.4% in Fund performance terms. NCC released preliminary results during the month, which were in line with market expectations. There were no changes to the constituents of the portfolio during the month, but profits were realised in a number of the strongest performers in the portfolio, through a series of partial disposals.

Unicorn Asset Management Limited (Unicorn) is an independent, specialist fund management group, established in July 2000.

Unicorn focuses on long term, long only, investment in UK quoted companies and aims to achieve superior absolute returns through the application of traditional, fundamental principles of investment.



Cumulative Performance

	YTD	1 Year	3 Year	5 Year	10 Year
UK Growth (B -Shares)	24.5 %	46.8 %	31.6 %	94.7 %	276.2 %
Rank	14/250	29/250	28/239	9/227	10/199
Sector Average	14.8 %	32.4 %	15.5 %	38.5 %	140.8 %

Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2020	2019	2018	2017	2016
UK Growth (B -Shares)	-2.1 %	33.9 %	-16.6 %	32.4 %	17.2 %
Rank	61/247	12/242	211/236	3/230	36/223
Sector Average	-6.0 %	22.2 %	-11.2 %	14.0 %	10.8 %

Source: Financial Express (Using bid to bid market value, total return)

Past Performance - 10 Years



Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment.

Top 10 Holdings	
Alpha FX	3.8%
Alpha Financial Markets	3.5%
Frontier Developments	3.3%
The Fulham Shore	2.8%
Restore	2.5%
Microlise Group	2.4%
Macfarlane	2.3%
Breedon	2.3%
Spectris	2.2%
RWS Holdings	2.2%
Total	27.3%

Top 10 Sectors	
Software & Computer Services	21.3%
Consumer Retail	15.1%
Financial Services	11.7%
Consulting Services	5.7%
Travel & Leisure	4.6%
Industrial Products	4.6%
Business Support	4.2%
Engineering	4.2%
Food Production	4.0%
Logistics & Transportation	3.6%
Total	79.0%

Fund Facts	
Fund Managers	Fraser Mackersie Alex Game
Fund Size	£147m
Launch Date	31 December 2001
Fund Sector	UK All Companies
Number of Holdings	49
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.64%	0.89%	1.64%
ISIN Code	GB0031269250	GB0031217937	GB00BJTMQ784
Sedol Code	3126925	3121793	BJTMQ78
Bloomberg Code	UNFRSAI	UNFRSBI	UNFROIN
MEX ID	U2FAS	U2FSAA	U2AAAC
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3yr
Volatility	10.43	20.67
Alpha	28.15	5.72
Beta	0.57	0.98
Sharpe	4.55	0.36
Information Ratio	1.48	0.52

How to buy the Fund: The fund is available through a number of distributors including	
7IM	HL Vantage
Aegon	Hubwise
Alliance Trust	James Hay
Ascentric/Funds Direct	Novia
Aviva	Nucleus
Bestinvest	Pershing Nexus Funds
Charles Stanley Direct	Standard Life Fundzone
Cofunds	Transact
Fidelity Funds Network	Zurich
Standard Life Elevate	Old Mutual Wealth

All figures within this factsheet have been calculated with reference to 30 September 2021 with exception to the on going charge figure which is based on the annual accounts for the 12 months ended 30 September 2020

- Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment
- Unicorn Asset Management do not give out investment advice, we recommend that you contact a financial advisor if you are unsure whether to invest
- Investors should also read the Prospectus and KIID document of the fund before making an investment
- Equities are subject to greater degrees of market risk than other types of investment, such as bonds or money market instruments. You should not invest unless you are prepared to accept a higher degree of risk
- Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with large capitalisation companies. Smaller companies are likely to be less established and may not have access to the financial resources available to their larger counterparts. The shares of smaller companies are relatively illiquid and under-researched.
- Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change
- Opinions expressed in this factsheet are subject to change without notice.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.

Fact sheet issued by:

Unicorn Asset Management
Preacher's Court
The Charterhouse
Charterhouse Square
London
EC1M 6AU

Telephone: 020 7253 0889

Fax: 020 7251 4028

Email: info@unicornam.com

Website: www.unicornam.com

Dealing Helpline: 0345 026 4287